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Crude Oil Prices Top \$100/Barrel

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Tuesday, December 27, 2011 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.57 per gallon**, which is down \$0.02 from last week.

“Crude oil prices climbed above \$100/barrel following positive U.S. economic reports, as well as announcement of Iranian military exercises in a critical waterway for crude shipments,” said OEIS Director Ken Fletcher. “Growing consumer confidence around the holidays is boosting prospects for stronger demand at the end of 2011 and this may influence heating oil prices as we cross over into 2012. Despite the relatively warm weather, we shouldn’t be complacent as we proceed deeper into the winter season. Mainers should continue to be on the lookout for ways to conserve energy in their homes and businesses while helping their neighbors who may need additional assistance this year in staying warm in their own homes. OEIS has included a calculator on its web site that will allow consumers to estimate home heating costs and price impacts of various energy sources. See http://www.maine.gov/oeis/docs/heatcalculatorMEv3_1.xls.

As of December 27, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.57	3.48	3.64	3.64	3.47	3.74
High	3.80	3.65	3.80	3.77	3.65	3.80
Low	3.20	3.20	3.40	3.40	3.29	3.70
Kerosene	3.98	3.90	4.04	4.02	3.87	4.14
Propane	3.12					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.20 per gallon can be found in the Southwest region. The highest price of \$3.80 per gallon was found in the Northern and Central regions. The statewide kerosene price average is \$3.98 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.12 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On December 27, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$101.25 per barrel. Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit www.efficiencymaine.com.